

B8100-1
**Kane, Parsons
& Associates, Inc.**

A SURVEY OF WOMEN OFFICERS OF AMERICA'S LARGEST CORPORATIONS

Report of Findings

APRIL, 1982

SUBMITTED TO:

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INTRODUCTION

This survey, the second in the series of lifestyle polls sponsored by the Scotch Whisky Information Center, consisted of interviews with women officers at America's largest businesses. Eligible firms included the 500 largest industrial corporations in the United States as well as the 300 largest non-industrial corporations (i.e., fifty each of banks, diversified financial institutions, insurance companies, retailers, transportation firms and utilities). The Fortune Magazine listings were used in selecting the sample; this compilation is frequently used as the definitive list of American big business. Standard and Poor's Directory of American Corporations, which lists the officers as well as other information for over 30,000 corporations, was used to identify eligible women at the companies on the Fortune listings.

Virtually all women interviewed are corporate vice presidents. Assistant and second vice presidents were eliminated from the sampling scheme, as were corporate directors. Altogether, 107 interviews were completed. Interviews were conducted by telephone and typically lasted about fifteen minutes. A copy of the questionnaire is included in the Appendix to this report.

Interviews were conducted at sixty four corporations located in seventeen cities across the country. While the

sampling plan allowed a larger number of cities to be included in the study, many areas contained no women qualified for the survey. Cities represented in the sample are:

New York	Dallas
Boston	Forth Worth
San Francisco	Pittsburgh
Minneapolis	Philadelphia
St. Paul	Detroit
Denver	Cincinnati
Chicago	Atlanta
San Diego	Los Angeles/Beverly Hills
Phoenix	

Given that women have only recently been acknowledged as legitimate incumbents of high level executive positions within American business, relatively few women have advanced to the level of corporate leadership sampled by this survey. Consequently, the poll results can be seen as capturing the attitudes and lifestyles of a select group of extremely successful American women.

CONCLUSIONS

This survey of highly successful women in America's largest corporations has found them to be well-paid and surprisingly young. Their images of the successful lifestyle appear consistent with those of the larger society, and their success and accompanying affluence allows them to enjoy such pleasures as art, travel, elegant dining, designer clothes, jewelry, etc. Women executives have greater than average multiple car and home ownership, and have pursued a diversified investment strategy.

Women who are officers of large corporations are frequent readers of both books and magazines (among the latter, business publications and news magazines stand out). Other leisure time activities that they engage in include attending cultural events, listening to music, participating in sports and viewing films. Among the latter, "Chariots of Fire" and "Reds" are rated as recent favorites.

On balance, these women tend to feel that their sex has hindered them somewhat in attaining success, and the thrust of their opinion tends slightly in the direction that they are more competent than their male peers. Many qualities are seen as necessary for success, including interpersonal skills, ambition, intellectual ability, good decision making ability, etc. The most often rendered advice for women embarking on a business career is to develop the necessary skills and credentials.

Women executives put in long hours, both during the week and on weekends. Half think that as women they are subjected to greater pressure at work than men in comparable positions. Exercise is the most often used means of unwinding at the end of the day.

Although these women enjoy the pleasures that their success affords them, they do not view the effort that goes into their jobs solely as a means of attaining an enviable lifestyle: that only one in five says she would give it all up if she could maintain her standard of living says that, in spite of the long hours and pressures of the job, women executives enjoy their work.

Supreme Court Justice Sandra Day O'Connor and, to a lesser extent, Jane Fonda and Nancy Reagan, are the women they admire most.

Success, however, has not been without its price. Over half feel that they have had to give up something of value to get where they are. Most often cited as examples of what they have relinquished are relationships with other people (including friends, marriage, and a normal family life, etc.) as well as time to engage in various personal pleasures.

Especially striking, though, is that fewer than half have sustained a successful marital relationship and that only three in ten have children.

ANALYTICAL DISCUSSION

1. Demographics

FINDINGS: Women officers of large corporations are both highly paid and surprisingly young. Roughly equal numbers report that they make more and less than their husbands.

DISCUSSION:

Table 1 contains age and income data of the 107 women executives interviewed for this study. As would be expected of officers of large corporations, respondents are well paid: 58% earn \$60,000 a year or more. By way of contrast, U.S. Bureau of the Census figures reveal that in 1980 only 0.9% of all working women earned \$30,000 or more, and a recent Kane, Parsons survey of the general public found that only about 19% of U.S. households had total incomes from all sources in excess of \$30,000.

Table 1 also shows that older women executives earn somewhat higher salaries than their younger peers. Married women, when asked to compare their incomes to those of their spouses, report that on the average their incomes are neither appreciably greater nor less than those of their husbands. A possible implication of this finding is that these women have chosen mates whose success is comparable to that of their own.

The most surprising finding in Table 1 is the youthfulness of these women: 55% are less than forty years old, and few are in their fifties or beyond.

Table 1
Age and Income of Respondents

<u>Age (Q. 32)</u>	<u>Total Sample %</u>	<u>Age</u>	
		<u>Up to 39 %</u>	<u>40 and Over %</u>
Up to 29	6		
30 to 39	49		
40 to 49	28		
50 to 59	13		
60 to 65	3		
Over 65	1		
(BASE)	(107)		
<u>Personal Income (Q. 35)</u>	<u>Total Sample %</u>	<u>Age</u>	
		<u>Up to 39 %</u>	<u>40 and Over %</u>
Less than \$40,000	6	8	2
\$40,000 to less than \$60,000	28	32	25
\$60,000 to less than \$80,000	21	27	15
\$80,000 to less than \$100,000	15	15	15
\$100,000 to less than \$120,000	9	3	17
\$120,000 to less than \$140,000	1	0	2
\$140,000 or over	12	8	17
Refused	7	7	7
(BASE)	(107)	(59)	(48)
<u>Respondent's Personal Income is: (Q. 36)</u>	<u>Total Sample %</u>	<u>Up to 39 %</u>	<u>40 and Over %</u>
Greater than that of husband	37	28	50
About the same as that of husband	20	20	20
Less than that of husband	41	52	25
(BASE) *	(49)	(29)	(20)

*Based only on married respondents.

2. The World of Work

FINDINGS: Women are most likely to view their success as resulting from good interpersonal relationships, ambition, good decision-making ability, intellectual ability, and creativity and originality.

On balance, women executives feel that their sex has been somewhat of a handicap in the corporate world. While a majority of respondents regard themselves as comparable to men in competence, the center of opinion is tilted slightly in the direction that women see themselves as more competent than their male peers.

Development of skills and credentials is most often given as advice for women embarking on a business career.

Women executives are typically hard workers.

On balance, women view themselves as subject to more pressure than males in comparable positions. Exercising is the most common way of relieving tension at the end of the day.

Only a small proportion of the women interviewed report that they would quit working if they could maintain their standard of living. Desirable careers aside from the ones currently occupied are in the arts and related professions and in other business fields.

DISCUSSION:

An obvious question for women who have risen to leadership positions in an area traditionally populated solely by men is to ask them to account for their success. Of the ten qualities contained in the question (see Table 2), none are rated as "not really important" by an appreciable number of respondents. By implication, then, these women feel that a combination of qualities, not just one, is necessary for high achievement in the business world. Five characteristics

are seen as essential by a majority of respondents: "the ability to get along well with people", "ambition and drive", "an intuitive feel for making the right decisions", "intellectual ability", and "creativity and originality". It should come as no surprise to persons familiar with corporate life that interpersonal skills (represented by "ability to get along well with other people") receive the highest rating. These women take issue with the popular idea that a woman's success in the business world is due largely to her looks, as "physical attractiveness" is rated least important of the ten characteristics---though only one in five rates it as not really important.

A majority of the women polled (56%) feel that their sex has made it more difficult for them to be successful than for men; only a small handful think that being a woman has been an advantage (see Table 3).

A slight majority of the sample (61%) feel that they and their male peers in the business world are at comparable levels of competence (Table 3). Just under a third (29%), however, regard themselves as more competent than their male co-workers, a response that is consistent with the theory that, in view of past discrimination against them,

women must be more capable than their male competitors to move into high level corporate positions. It is interesting to note that only a single respondent sees herself as less competent than her male co-workers.

The advice women executives have for young women who are starting out in a business career is summarized in Table 4. The most frequent suggestion (offered by 46%) is to develop skills and credentials, though aspiring young women are also counseled to develop drive and ambition, etc. (16%), to set goals (18%) and to be flexible when necessary (14%). Development of interpersonal skills are also recommended (17%), as is hard work and the development of other personal qualities. To the extent that respondents' comments are directed at sexual differences, opinions vary, as 16% recommend that the fact of the woman's sex be ignored, while 7% urge that the aspiring executive not lose sight of it.

Work habits are characterized briefly in Table 5. The standard 35 or 40 hour week is rare indeed: 63% work more than 50 hours a week, and roughly half report that they usually work on weekends.

Incumbents of executive positions in large corporations are, of course, subject to a lot of pressure. Half of the female corporate officers in our sample feel that they are under more pressure than men in similar positions; none feel that they experience less pressure than their male peers (Table 6).

Women rate exercising as the most effective of three suggested ways of unwinding from pressure at the end of the day. Comparatively few turn to television or alcohol as a way of unwinding. Almost half volunteered other ways of relaxing, with reading and socializing with family or friends being most often mentioned (Table 6).

Despite their long hours and presumed job pressures, only one in five women executives says she would quit working if circumstances allowed her to maintain her accustomed life style without earning a salary (Table 7). It is understandable that older women are less likely than younger executives to report they would continue working under these conditions.

Finally, respondents were asked what type of work they would like to do if not in business. Most frequently mentioned are arts and related fields (29%, including performing arts, writing, design, curating, etc.), while other kinds of business activity (especially consulting or owning a small business) were also relatively frequently mentioned. Other responses are shown in Table 8.

Q. 1

Table 2

Determinants of Women's Success in the Corporate World

	<u>Essential</u> %	<u>Useful But Not Essential</u> %	<u>Not Really Important</u> %
Ability to get along well with people	91	9	0
Ambition and drive	86	14	0
An intuitive feel for making the right decisions	83	14	2
Intellectual ability	80	20	0
Creativity and originality	64	34	2
Being in the right place at the right time	47	49	4
Academic qualifications	47	45	8
Skill at playing corporate politics	36	55	8
Luck	31	49	20
Physical attractiveness	5	76	19

Based on 107 respondents. "Not sure" responses are not shown.

Table 3

Women Compare Themselves to Men

	<u>Total Sample</u> 8
<u>Difficulty of attaining success for a woman as compared to a man (Q. 3)</u>	
. Being a women has made success more difficult to attain	56
Being a woman has not made any difference	29
Being a woman has made success less difficult to attain	8
Not sure	7
<u>Women's evaluations of their competence compared to men (Q. 4)</u>	
Compared to men in similar positions, respondents are:	
More competent	29
About at the same level of competence	61
Less competent	1
Not sure	9
(BASE)	(107)

Q. 14

Table 4

Advice Women Executives Have for Women
Starting Out in a Business Career

	Total Sample
Develop skills, credentials, get education, etc.	46
Develop ambition, drive, aggressiveness, self-confidence, positive outlook, etc.	16
Set goals or objectives, stick to them, etc.	18
Be flexible, change goals when necessary	14
Concentrate on interpersonal skills (be a team player, learn to get along with others, learn political skills, etc.)	17
Develop other personal qualities (integrity, patience, be straightforward, develop strong points, etc.)	22
Minimize sex differences, ignore fact that you're a woman, etc.	16
Don't lose femininity, remember that you're a woman, etc.	7
Work hard, long hours	15
Do a good job in your work, work in a smart way, etc.	10
Other	4
(BASE)	(107)

Table 5
Working Patterns of Women Executives

	<u>Total Sample</u> 8
<u>Number of hours per week respondents work (Q. 5)</u>	
36 to 40	3
41 to 45	9
46 to 50	24
51 to 55	21
56 to 60	30
61 to 65	6
66 to 70	3
More than 70	3
Not sure, refused	1
<u>Do respondents usually work on weekends? (Q. 6)</u>	
Yes	45
No	36
Varies, not sure	19
(BASE)	(107)

Table 6

Pressure and Ways of Dealing With It

	<u>Total Sample</u> 8
<u>Compared to men, women executives are under: (Q.7)</u>	
More pressure	49
About the same amount of pressure	50
Less pressure	0
Not sure	1
 <u>Most effective ways of unwinding from pressure at the end of the day: (Q. 8)</u>	
Exercising	43
Watching television	17
Having a drink	15
Other*	48
(BASE)	(107)

*Most often mentioned are reading (21 respondents), being with family or children (8 mentions), and talking with friends or family members (6 respondents). Multiple responses to this question were allowed.

Q. 37

Table 7

Attitudes Toward Continuing Working
If Finances Permitted Otherwise

If women executives could give it all up and maintain their standard of living, would they:	Total Sample %	Age	
		Up to 39 %	40 and Over %
Give it all up	21	14	31
Keep working	75	80	69
Not sure	4	6	0
(BASE)	(107)	(59)	(48)

Q. 11

Table 8

Type of Work Women Executives Would Like To Do If Not In Business

	<u>Total Sample %</u>
<u>Arts and Related (Net)</u>	29
Performing arts (acting, music, entertaining, etc.)	7
Writing	5
Interior design	5
Arts administration (producing, curating, etc.)	4
Other	4
<u>Other Business (Net)</u>	21
Own business, consulting	12
Travel business	6
Public relations, advertising	2
Other	2
Politics, government	10
Food related (chef, restaurant critic, etc.)	4
Teaching, educational administration	10
Sports	5
Law	6
Other professions (journalism, medicine, architecture, social work, etc.)	11
Other	7
No other work	14
Vague	1
Not sure, refused	5
(BASE)	(107)

Pages 19-23 are intentionally missing.

Table 9
The Symbols of Success

Things Women Executives Associate With Success* (Q. 15)	Total Sample %	Age	
		Up to 39 %	40 and Over %
Original art	60	66	54
Foreign vacations	55	64	44
A vacation home	53	61	44
Dining at fine restaurants	51	58	44
Quality jewelry	50	54	46
Designer clothes	46	54	38
Luxury automobiles	45	58	29
A fur coat	37	46	27
A boat	36	41	29
Fine Scotch whiskey	19	20	16

*Based on 107 respondents. Figures show the percentage of women indicating that they personally associate each item with success.

Things Women Executives Personally Spend Their Money On** (Q. 16)	Total Sample %	Age	
		Up to 39 %	40 and Over %
Original art	51	53	50
Foreign vacations	61	59	65
A vacation home	36	36	35
Dining at fine restaurants	72	71	73
Quality jewelry	62	59	65
Designer clothes	56	59	53
Luxury automobiles	31	32	29
A fur coat	40	36	46
A boat	9	10	8
Fine Scotch whiskey	24	19	29

**Based on 107 respondents. Figures are the percentage spending money on each commodity.

Q. 31

Table 10

Biggest Personal Indulgence

	<u>Total Sample %</u>
Clothes	28
Travel	22
Home, purchases for home	10
Art, collectibles	8
Food, dining out, wine, etc.	7
Family, children	5
Books, magazines	5
Jewelry	3
Records	2
Boating	2
Other sports, cars	5
Other	9
None	1
Not sure, refused	2
(BASE)	(107)

Q. 21

Table 11

Preferred Ways of Spending Leisure Time

	One of the Activities You Enjoy Most %	Enjoy But Not A Favorite %	Don't Care About Very Much %
Leisure reading	79	15	6
Going to cultural attractions such as concerts, theatre, museums, etc.	75	23	2
Listening to music	69	27	4
Taking part in sports	41	25	34
Going to the movies	40	40	20
Catching up on business-related reading	23	52	24
Watching TV	24	39	37
Spending time on do-it-yourself hobbies (not including sewing)	23	24	53
Sewing	10	14	75

Based on 107 respondents.

Q.s 23,24

Table 12

Book Reading Habits of Women Executives

<u>Number of Books Read Per Year</u>	<u>Total Sample</u> %
None to five	10
Six to ten	10
Eleven to fifteen	21
Sixteen to twenty	8
Twenty-one to twenty-five	9
Twenty-six to thirty	9
Thirty-one to thirty-five	3
Thirty-six to forty	3
Forty-one to forty-five	2
Forty-six to fifty	6
Fifty-one or more	19
(BASE)	(107)
<u>Type of Books Enjoyed Most</u>	
<u>Fiction (Net)</u>	54
Recent fiction	48
Older fiction, classics	7
<u>Non-fiction (Net)</u>	30
Biography	7
Business-related	9
Other non-fiction	14
Respondent can't choose one title	12
Books cannot be classified on the basis of information provided	1
(BASE)	(107)

Q. 25

Table 13

Magazines Read by Women Executives

	<u>Total Sample %</u>
Business (Net)	77
Business Week	50
Fortune	42
Forbes	27
Dun's	6
Harvard Business Review	4
Money	4
Barron's	3
Corporate Digest	1
Business Monthly	2
Other	21
Public Affairs (Net)	27
Atlantic Monthly	3
New Republic	2
New Yorker	17
Other	11
News Magazines (Net)	58
Newsweek	21
Time	36
U.S. News and World Report	6
Women's Magazines (Net)	28
Better Homes and Gardens	4
Ladies Home Journal	4
Savvy	8
House Beautiful	5
House and Garden	4
Ms.	4
McCalls	6
Other	6
Fashion (Net)	27
Cosmopolitan	3
Glamour	3
Harper's Bazaar	7
Vogue	17
Other	2

- continued -

Q. 25

Table 13

Magazines Read by Women Executives
(continued)

	Total Sample 8
General Interest (Net)	18
Life	3
People	7
Reader's Digest	6
Other	1
Food, Entertainment, Lifestyle (Net)	40
Architectural Digest	11
Town and Country	6
Regional (e.g., New York, Sunset)	24
Metropolitan Home	2
Bon Appetit	5
Gourmet	7
Other	21
Nature (Net)	16
National Geographic	7
Audubon	3
Smithsonian	8
National History	2
Other	7
Sports (Net)	6
Sports Illustrated	3
Other	6
Consumer Reports	3
Other	5
None	1
(BASE)	(107)

Q. 22

Table 14

Sports Participation Among Women Executives

<u>Activity</u>	<u>Percent of Total Sample Participating</u>
Swim	43
Belong to a health club	39
Play tennis	26
Jog	19
Sail	16
Ride horseback	7

Based on 107 Respondents.

Pages 31-34 are intentionally missing.

Q. 30

Table 19

Investment Preferences

<u>Type of Investment</u>	<u>Total Sample %</u>
Money markets	76
Stocks	70
Property	57
Art	48
Other collectibles	41
All saver's certificates	36
Municipal bonds	24
(BASE)	(107)

Cell entries are percentages of respondents having each type of investment.

Q. 19

Table 21

Women Executives' Culinary Abilities

	<u>Total Sample</u> 8
<u>Respondent Rates Herself As:</u>	
An accomplished chef	38
Someone who can turn out a decent meal if need be	56
Someone who wouldn't be caught dead in the kitchen	5
Not sure	1
• (BASE)	(107)

Pages 38-39 are intentionally missing.

Q. 2

Table 22

Men or Women in Public Life Respondents Admire Most*

<u>Personality</u>	<u>Number of Mentions For Total Sample</u>
Sandra Day O'Connor	10
Ronald Reagan	10
Margaret Thatcher	5
Nancy Reagan	5
Jane Fonda	4
Henry Kissinger	4
Ed Koch	3
Carol Bellamy	3
David Rockefeller	3
Betty Ford	3
Paul Volker	2
Barbara Walters	2
Walter Wriston	2
Governor Milliken (of Michigan)	2
Claire Booth Luce	2
Ted Kennedy	2
John Kennedy	2
Alan Alda	2
Anwar Sadat	2
Martin Luther King	2
Carol Burnett	2
Armand Hammer	2
No one	12
Not sure, refused	12

*All personalities mentioned by two or more respondents are listed.

Q. 13

Table 23

Women Respondents Admire Most*

<u>Personality</u>	<u>Number of Mentions For Total Sample</u>
Sandra Day O'Connor	27
Jane Fonda	11
Margaret Thatcher	11
Betty Ford	10
Katherine Hepburn	7
Carol Bellamy	6
Gloria Steinam	5
Barbara Walters	5
Barbara Jordan	5
Diane Feinstein	3
Betty Friedan	3
Coretta King	3
Carol Burnett	2
Hannah Grey	2
Claire Booth Luce	2
Indira Gandhi	2
Katherine Graham	2
Nancy Reagan	2
Jackie Onassis	2
Pat Nixon	2
Beverly Sills	2
Mary Wells Lawrence	2
"My Mother"	7
None, can't think of any	12
Not sure, refused	7

*All personalities mentioned by two or more respondents are listed.

Q. 18

Table 24

Preferred Dining Companion Among Prominent Women

	Total Sample %	Age	
		Up to 39 %	40 and Over %
Sandra Day O'Connor	48	43	56
Jane Fonda	25	32	19
Nancy Reagan	12	10	15
Diane Von Furstenberg	4	3	4
Helen Gurley Brown	1	1	0
Would rather dine alone	6	5	6
Not sure	4	6	0
(BASE)	(107)	(59)	(48)

Pages 43-44 are intentionally missing.

Q. 12

Table 25

Attitudes of Women Executives
Toward the Women's Movement

	Total Sample %	Age	
		Up to 39 %	40 and Over %
<u>Women Executives:</u>			
Identify strongly with the women's movement	24	24	25
Agree in principle but are not psychologically involved	59	54	65
Are largely indifferent	10	17	2
Are in disagreement with the women's movement	5	3	6
Not sure	2	2	2
(BASE)	(107)	(59)	(48)

Table 26

Extent to Which Women Executives Have Given
Things Up to Be Successful

Do respondents ever feel that they have had to give up some- thing to be successful?(Q.9)	Total Sample %	Age	
		Up to 39 %	40 and Over %
Yes	55	64	44
No	45	36	56
(BASE)	(107)	(59)	(48)
Examples of things women executives have had to give up. (Q. 10)*			
Relationships with other people (NET)	63	66	57
Marriage, normal marital relationship	12	13	10
Family plans, postpone family	12	13	10
Time with family	31	34	24
Social life, time with friends	34	32	38
Travel	10	8	14
Shopping	5	3	10
"Feminine" pleasures (getting hair or nails done)	3	3	5
Leisure or personal time generally	34	34	33
Other personal pleasures (theatre, dancing, reading, hobbies, etc.)	24	21	29
Other (e.g., church, language instruction, studying non- business things, etc.)	8	11	5
Not sure	2	3	0
Refused	2	3	0
(BASE)	(59)	(38)	(21)

*Asked only of respondents answering "yes" in Q. 9.

Table 27

Marital Status and Number of Children

	Total Sample %	Age	
		Up to 39 %	40 and Over %
<u>Marital Status (Q. 33)</u>			
Never married	31	25	37
Married	46	49	42
Divorced or separated	21	24	19
Widowed	1	0	2
Refused	1	2	0
<u>Number of Children (Q. 34)</u>			
None	70	76	62
One	13	14	12
Two	10	8	12
Three	4	0	8
Four	2	0	4
Refused	1	2	0
(BASE)	(107)	(59)	(48)